Punch

Newsletter
Fourth Quarter 2020

Thank You!

Howard Punch
President and CIO

A friend of mine told me that he stayed up until the New Year came, not to make sure the new one arrived, but to make sure the old one left! I think we can all relate.

The year 2020 was a year that none of us will ever forget. Even when we try, I can imagine that, years from now, we will find an old mask in a drawer or look at pictures of masked friends and family members and be reminded of this fateful year.

During normal years, we at Punch have the opportunity to see many of you in person several times. Normally we have market update meetings, client appreciation events, an occasional lunch or meetings at our office in Edina. None of this happened in 2020. None of this happened, so we did not get the chance to thank you in person for being a client of ours throughout 2020.

You had to endure a lot. Thank you.

Thank you for your calls of encouragement during the depths of the crisis.

None of us had experienced a pandemic and its effects on the global financial markets. We all knew this when it all started. You trusted us to help steward your resources during some of the darkest days, and you trusted us to help get you to the other side. We don't take your trust for granted. Thank you.

We understand that the pandemic didn't exact merely financial challenges on families. Our health and the health of loved ones is always "top-of-mind" during these times. Families and friends were separated with social distancing and travel restrictions, weddings were postponed, holidays and even some funerals had to be virtual. Each day seemed to bring some new adaptation where somebody had to call an "audible." Despite these challenges we, at Punch, shared stories of our clients dealing with these hurdles and doing so with such grace. We never felt like a financial vendor but always a trusted friend and advisor. We were told several times by clients that, "We couldn't have gotten through this thing without you," but we believe it's the other way around. Thank you.

We were inspired by you in seeing the good that came out of 2020, beyond the rebound in the stock market. The home became more important than ever...and therefore so did family. Busy families were forced to hit "pause." Old board games were dusted off, and family dinners became the rule again. We were amazed at the adaptability and resourcefulness of many who found new and different ways to function.

Thank you for sharing your stories with us, whether they were triumphs or defeats. You reminded all of us as to why we are here and why we love what we do, even when we hate the circumstances. Thank you.

Punch Income Strategy

2020 In Review

A Choppy Harbor

John Carraux, CFA©
Managing Partner

Introduction

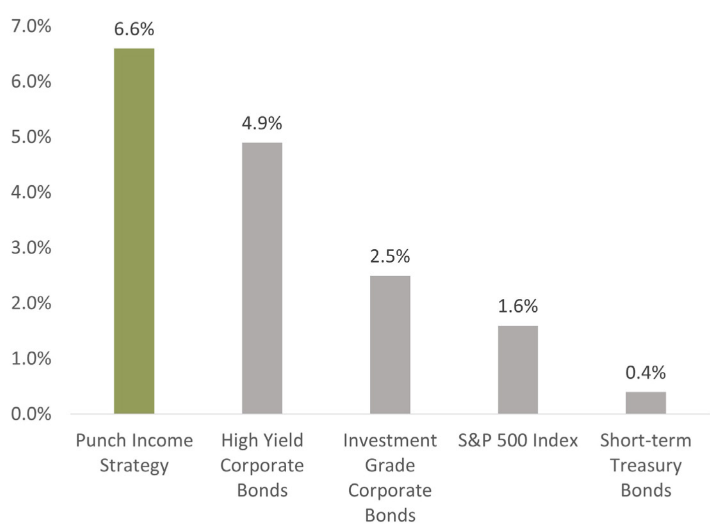
Our firm has managed the Punch Income Strategy since our founding in 2002. The goal of the strategy has always been to produce a consistent and growing stream of cashflow to investors by owning a variety of securities that pay interest, dividends, or distributions on a regular basis. The yield on the strategy is consistently above its benchmark, and while the portfolio tends to be more volatile than a traditional bond strategy, historically it has approximately half the volatility of the stock market.

Across all the Punch investment strategies, we are value investors and seek to protect against permanent loss of capital, and we aim to find solid businesses whose equity and debt securities provide a meaningful margin of safety. If we do not overpay, when something goes wrong the business can still survive and thrive when the environment normalizes.

What just happened?

In the pandemic environment of early 2020 when little was known about the growing threat of COVID-19 and people and economies were experiencing restrictions on daily life, credit markets saw extreme short-term volatility. While the income strategy's goal is to provide a "safe harbor" for investors compared to equity strategies, in 2020 it was a "choppy harbor." Several factors that contributed to this instability were: forced selling by some market participants in illiquid markets; extreme uncertainty regarding the economic outlook causing some investors to have a "worst-case scenario" mentality; and credit crunch conditions like what we experienced in the fall of 2008. While none of us knew the path that this crisis would take, we knew that the full force of government and the healthcare industry was focused on it and that their efforts would have a measurable impact. The massive amount of fiscal and monetary stimulus truly has been unprecedented and represents an order of magnitude that dwarfs the stimulus provided during the last economic crisis. Likewise, the astounding ability by the pharmaceutical and healthcare industries to manage through this pandemic and ultimately deliver not one but multiple effective vaccinations is truly remarkable. As a result, markets have stabilized and continue to trod a path to normalcy.

Yield Comparisons
As of 12/31/2020



The One-Two Punch

While we understand the COVID-19 pandemic better now than we did months ago, its impact on the economy continues to be uneven. While some areas like technology, healthcare, and even consumer spending have fared well, other areas like energy and real estate remain behind. These areas have experienced a one-two punch of COVID-19 and economic lockdowns that are only now beginning to ease.

Going into 2020, we positioned the Punch Income Strategy for higher interest rates and the potential for accelerating inflation. Rising interest rates are a significant risk for income investors, and those who remember the runaway inflation of the 1970s know its detrimental impact on bond portfolios. Our investments in energy infrastructure, floating rate debt, and real estate all were designed to offset interest rates that had begun to rise in 2017 and 2018. Of course, rather than rise, interest rates dropped precipitously in 2020 and reached lows not seen in modern history. Collapsing demand for energy and real estate further impacted companies operating in these areas.

We repositioned portfolios during the pandemic period, recognizing that this episode was not likely to end quickly and that its impacts would be felt long after its official end. To that end, we increased our exposure to convertible debt, investment grade preferred stocks, and select equities

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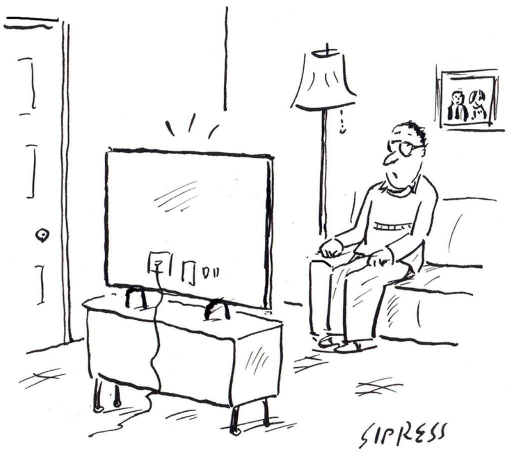

"It's going, going, gone! And the fans sitting at home alone in front of the television are going crazy!"

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in the telecommunications sector. We took the opportunity to broadly upgrade the quality of the portfolio, while protecting the durability of the cashflow it produces. We also realized tax losses to improve the after-tax returns of the strategy. For the year, we expect total cashflow income from the strategy to be down only slightly.

The Path Forward

The good news is, now that a vaccine deployment is underway, interest rates are again beginning to tick up, and we are well positioned for a strengthening economy. The slow resumption of normal patterns of living, combined with massive fiscal and monetary stimulus, may signal rising inflation in the months and years ahead. While we have done a significant amount of repositioning in portfolios this year, we continue to believe that rising inflation and interest rates may benefit many of the securities in the portfolio.

Looking ahead, we feel confident that the interest, dividends, and distributions produced by the companies in our portfolio are durable, and that many of our holdings have the ability to increase their payouts to shareholders over time. While the recovery will likely continue to be uneven, we have positioned the Punch Income Strategy to participate.

The Punch Income Strategy is a total return strategy that emphasizes current income over capital appreciation. The strategy invests in a variety of securities and asset classes that generally share the common characteristic of producing cash flow income that has the potential to rise over time.

Punch Updates

Please join us in congratulating Paul Dwyer, CFA© who assumed the role of Portfolio Manager on January 1st. In addition to his role as Director of Research, Paul will be responsible for co-managing the Punch Large Cap Strategy. Congratulations, Paul!

Ryan Punch joined Punch & Associates as an associate advisor in January of 2021. After graduating from the University of Wisconsin-Madison with degrees in Finance and Economics, he worked for three years at a local wealth management firm, where he assisted clients in defining and achieving their financial goals. Ryan obtained his Certified Financial Planner designation in the fall of 2020.

When he is not working on a DIY project around the house, you can find Ryan on the golf course, at the lake, cheering on his favorite Minnesota sports teams, or exploring his newfound enjoyment of the ukulele. Welcome, Ryan!

Punch Large Cap Strategy

A Bull Market Despite a Bear of a Year

Paul Dwyer, CFA©
Portfolio Manager

2020 and All of Its Surprise

My introduction to fatherhood started with a surprise. At the first doctor visit I nearly fell out of my seat when the ultrasound technician told us we were having twins. I never imagined having two kids at once despite knowing that it's a possibility. My wife and I managed double the diapers and a multiplication of everything involved with caring for a newborn, with much credit owed to the support provided by family and friends.

Despite my immense gratitude for my boys, investing through a pandemic had similarities to learning twins were in my future. Both were possible, but not on the radar as probable. The lesson from each experience is to be prepared for the unexpected.

In contrast to the many negatives 2020 brought, a quick glance at your year-end brokerage statement likely shows your equity portfolio at an all-time high (provided you stayed fully invested). The companies best positioned to handle the unexpected had excess cash available for opportunistic investment into product delivery, online platforms, and personnel, allowing them to win more customers at the expense of weaker competitors. Many publicly traded companies had cash available and thrived, driving the stock market to rise to a level few predicted in late March. Each industry saw winners and losers. Within the Punch Large Cap Strategy, the top five performing companies were two industrial companies, two technology companies, and a retailer. Regardless of the industry, ample access to resources and cash were keys to success in 2020.

While we know that the stock market achieved an all-time high during the pandemic, we would be well served to prepare for future investment situations. Behavioral economist and Nobel Prize winner Daniel Kahneman summarized it well: The correct lesson to learn from surprises is that the world is surprising.

Because we are in a world full of surprises, we think it is prudent to own a diversified group of businesses. We want to ensure no single event will be catastrophic for the entire strategy. When extreme unforeseen events like this pandemic occur, some business models struggle to adapt. The Punch Large Cap Strategy had its share of challenging investments in 2020 through exposure to energy, aerospace, and certain financial companies. It is tempting to only own technology companies after living through 2020. But COVID-19 was unique, and there are no guarantees technology companies fare as well during the next surprise.

We acknowledge how brutal it was for investors to remain owners in 2020. Like the supportive network that helped my wife and me adjust to life with twins, our hope at Punch is to help you through challenging times. Staying invested was the right thing to do but doing so took courage and conviction.

Only investors with the proper asset allocation and long-term investing mindset were able to ride through the stomach-churning periods of volatility. Consider the difference in results of two investors in 2020: Investor A owned the S&P 500 Index for the entire year. Investor B sold after experiencing declines of 20% and waited for 30 days to reinvest. Investor B, with only one month out of the market, had less than half of the return of Investor A for the year.

At Punch, we are optimists and try to use fear of the unknown to our advantage. Instead of letting fear preclude us from investing in the market, we let other investors' fear of the unknown create opportunities for us to initiate investment in companies that can grow. Historically optimists are rewarded.

The correct lesson to learn from surprises is that the world is surprising.

Looking forward, we will continue to own a diversified collection of some of the world's best businesses while they are attractively priced. Knowing that the next surprise will be unique, and the circumstances around us may be chaotic, we are prepared to counsel you in a way that is relevant and suitable for your needs. Like having twins, sometimes life's surprises work out beautifully in the end.

The Punch Large Cap Strategy invests in large publicly traded companies. The strategy takes a long-term, concentrated approach to owning companies with durable competitive advantages, cash flow generation, and growth potential.

Punch Small Cap Strategy

The Small Cap Cycle in Perspective

John Carraux, CFA©
Managing Partner

A Brief History of Small Cap Performance Before, During, and After Economic Recessions

Mark Twain once remarked that "history doesn't repeat itself, but it often rhymes." While 2020 stands alone in the annals of modern history with little historical precedent, aspects of this era do not look all that different than past episodes for investors. One such "rhyme" is the performance of small cap stocks before, during, and after the economic recession of 2020.

Going into 2020, large cap stocks had outperformed small cap stocks for over ten years. In the twelve months leading up to February 2020 (the official start date of the current recession according to the National Bureau of Economic Research), large cap stocks delivered a total return of 21.4% compared to only 9.2% for small cap stocks. In the three years before the recession, large cap stocks returned more than twice that of small caps (49% compared to 23%). Pressured by recession fears and COVID uncertainty, smaller companies bore the brunt of declines because they tend to be more cyclical, less diversified businesses. They also did not benefit as directly as larger companies from Federal Reserve intervention during this recession.

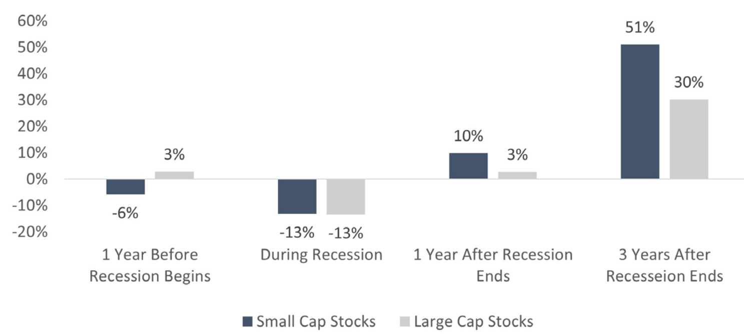
It was not until the fourth quarter that this relative performance improved dramatically, and by December 31st, small cap indexes had completely closed the gap. In the fourth quarter alone, small cap stocks more than doubled the return of large caps (+31% vs. +12%). For the full calendar year, the Russell 2000 Index of small cap stocks produced a total return of 19.9% compared to the S&P 500 Index's return of 18.4%. While small caps entered the year as one of the worst-performing asset classes, they exited as one of the best.

Over the past thirty years, the U.S. economy has experienced four recessions: 1990-91, 2001, 2007-09, and 2020. In the twelve months before the onset of each of these recessions, large cap stocks outperformed small caps in each instance by an average of over 8%. During recessions, all stocks tend to decline in value, although small cap stocks have historically declined slightly less. The stock market tends to be forward-looking, and part of this performance may be explained by investors anticipating an end to the recession before it officially ends.

Perhaps most interestingly, small cap stocks tend to continue their outperformance in the twelve months after a recession officially comes to a close. In all three historical episodes since 1990, small caps had a total return that was 7% better than large caps (9.9% average return compared to 2.8%) during the following year. Over the three years subsequent to the end of a recession, small caps continued to outperform large caps, and by a wide margin (20% on average). As the economy repairs itself, these smaller companies benefit disproportionately from the rising tide of economic activity and access to capital markets.

Over long periods of time, small cap stocks have historically produced superior returns to large cap companies, albeit with higher levels of volatility. Having just gone through a cycle where small cap stocks produced inferior returns for several years, history may be indicating brighter days ahead.

Performance of Small and Large Cap Stocks
Before, During, and After Recessions since 1990



Average Total Return of Small and Large Cap Stocks Around Recessions Since 1990

	Twelve Months Before Recession	During Recession	Twelve Months After Recession	Three Years After Recession
Large Cap Stocks	2.9%	-13.4%	2.8%	30.3%
Small Cap Stocks	-5.7%	-13.1%	9.9%	51.1%
Small Cap Relative Performance	-8.6%	0.3%	7.1%	20.8%

**Large Cap Stocks represented by the Russell 1000 Index. Small Cap Stocks represented by the Russell 2000 Index*

The Punch Small Cap Strategy is a growth oriented equity strategy that invests in smaller publicly-traded companies, primarily located in the U.S. The strategy looks for higher-quality companies that are trading at discounted prices because they are under-the-radar, out-of-favor, or simply misunderstood.

Wealth Strategies Group

A Recipe for Financial Success

Nia Harris
Associate, Wealth Strategies Group

An Introduction to the Punch Wealth Journal

Ever since I was a little girl, I have loved the smell of bread baking in the oven. I would beg my mother to take me to the local bakery so I could explore the endless shelves of loaves and buns. Over the course of time, between school and work obligations, I never felt I had the time to make my own bread, even though I always thought it would be interesting to try. When the pandemic started, though, I found myself with more time to experiment with new hobbies, one of which was baking bread…at long last! My newfound affinity led me to the sourdough variety. Before beginning, I need to decide what flavor I want for my sourdough recipe. From toasted walnut and honey to sticky figs and mascarpone, bread can be customized to your own tastes.

In some ways, the preparation and organization process is similar to the planning required for finances. Before we can create a financial plan, we need to know you and understand your unique goals and perspectives. We start every planning discussion with an update from you—from your family's history with finances to your future goals, we want to know it all. This information helps us create a customized and intentional plan for your financial future.

> *We have assembled the necessary planning ingredients into an organized system called the Wealth Journal, a method for detailed engagement with you and your family… designed to bring about organization, clarity of purpose, accountability, and intentionality.*

We would like to introduce you to our "recipe" for financial clarity, a process our group has collectively worked through with hundreds of families over the decades. We have assembled the necessary planning ingredients into an organized system called the Wealth Journal, a method for detailed engagement with you and your family. Each one of the following categories is designed to bring about organization, clarity of purpose, accountability, and intentionality. After learning about our organized approach to financial planning, we hope you are inspired to create your family's own Wealth Journal with Punch's Wealth Strategies Group.

Cash flow

Of all the assumptions that go into planning, our mutual understanding of your cash flow—both cash coming into your situation, as well as cash which needs to be utilized—is of utmost importance. This area speaks to both the "micro" aspect of your cash flow (budgeting and annual spending) and also the "macro" components of it ("big ticket" liquidity events or purchases). Because budgeting can be so detailed and time consuming, many choose to forego this tedious effort and, as a result, do not have a clear picture of what they spend on an annual basis.

Detailed tracking and reporting of expenditures bring with it the positive byproduct of less stress when it comes time to enter major transitions (like a career change or retirement) or file your taxes. The work put into establishing a system for tracking monthly inflows and outflows pays dividends for life. Many of our clients have found that budgeting brings a renewed sense of control and, ultimately, freedom. Once we have a handle on your personal cash flow, we can work within a forecasting tool to show you how spending at different levels can impact your overall financial health, thus helping you to stay organized. Your Wealth Journal helps ensure that your spending is aligned with your values and intentions.

Investment strategy

Too many investors fail to operate within a holistic investment strategy that addresses their long-term goals. Within your Wealth Journal, we help create an asset allocation that fits your defined needs. The hardest part of baking bread is leaving it alone to rise. The temptation to check in and poke it is strong, however the best loaves have had a long, unbothered rise. We have also noticed that investors who equate trading activity with positive investment results may have a harder time reaching their long-term goals. Once you have set an asset allocation that fits your needs, it is important to follow the same step as your bread recipe: leave it alone to rise. Touching the dough too soon can ruin all the volume that you worked so hard to create, just like switching your investment strategy too often can diminish your potential for healthy returns.

Investors' level of certainty varies regarding the *purpose* for their assets. Some simply want to pursue growth for growth's

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sake. Others operate with a more detailed definition what they want to accomplish with their resources. Your Wealth Journal is designed to add clarity for the purpose of an account, a specific trust or entity, and for your overall wealth. If we don't know what success looks like before we get there, how are we going to know if we've arrived? Clarity may come after a handful of discussions, or it may evolve over one's lifetime. If we can maintain a clear perspective on what you are trying to accomplish *and the reasons behind your goals,* we can invest your resources in a manner that is more consistent with your investing purpose.

Risk management

We notice that families often neglect areas of financial risk involving various forms of insurance. While we do not engage in the "sale" of any financial products, we do want to take an inventory and remain organized about these details within your overall plan. When was the last time you reviewed your property and casualty insurance? If you own life insurance, have you considered the terms and beneficiary designations? Foremost, we ascertain the *purpose* for any insurance products in your mix. Your need for insurance may evolve over time, and often, while you once may have had a good reason to maintain a certain type of insurance, that reason may no longer exist.

In your Wealth Journal, we want to track the policies you own, the characteristics of each policy, and understand the purpose for the insurance within your financial plan. We partner with insurance experts to provide analysis and comparative quotes so we can help address and monitor risks as your financial situation evolves. The Wealth Journal helps ensure sufficient and efficient (but not excessive or unnecessary) protection from risk.

Charitable giving

After leaving the bread to rise, I am often surprised by the growth that occurred. Similarly, we find that families who plan well are surprised by the amount of wealth they have amassed over their lifetimes. After their own needs are met, we often have conversations with families about the purpose of their wealth. An essential ingredient we knead into the wealth journal recipe is charitable giving. We can help you develop strategies to direct resources to organizations and causes you care about.

We have had the immense pleasure of working with clients as they enter into a position of generosity, and many have found

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The Integrated Investor

Last year, we introduced "The Integrated Investor," an approachable forum about money, investing, planning opportunities, and meaning. The Integrated Investor is a new forum through which we endeavor to bring you timely and relevant insights and information so that you might find clarity and perspective in your financial life. You can find all of the episodes on our website, www.punchinvest.com.

Episode 1
History Rhymes: Volatile Markets and Our Response

Episode 2
Roth IRA Conversions: Buying Out the Government's Share

Episode 3
Investment Philosophy

Episode 4
Money and Politics

Episode 5
Navigating Behavioral Tendencies

Upcoming - Episode 6
A Guide to Resilience: Preparing for Difficult Circumstances

"What do you say we get out of here and go someplace less contagious?"

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their lives transformed by giving. This is one of the most enjoyable, rewarding, and exciting parts of our role as advisors. When we see resources released for the betterment of a cause or a community, we feel humbled to know that we've had a small part in organizing the gifts. We have long believed that the point of making money (and having excess) is so that money becomes less important to the maker, not *more* important. Your Wealth Journal captures your charitable intent, documents the benefits of giving—both financial and emotional—and helps enhance your giving strategy through a planful approach to altruism.

Business planning

For those who own businesses, operating entities, real estate, limited liability companies, or partnerships, we enjoy diving deep into these areas to strategize and help you stay organized. One common pitfall for business owners is a lack of coordination between a company's organizational documents and a personal estate or business succession plan. We work with you to understand the terms of the entities' governing documents, coordinate the legal ownership of entities, and define the goals of a succession plan. We also engage intentionally with your legal, tax, and other external advisors so you have a cohesive team with thorough communication. Your Wealth Journal fosters the thoughtful coordination of your business entities, so we have a better chance at avoiding loose ends and the surprises that may result.

Tax planning

Taxes are a common area of frustration for our clients. Income, gift, estate, and generation skipping transfer taxes deflate the bread you worked so hard to create. We prefer to proactively partner with your accountant and attorney to incorporate tax planning into your financial plan to protect you from surprise tax bills. Our aim in capturing and organizing aspects of your tax picture is to spot issues and identify potential missed opportunities. The line between income tax planning and investment planning can blur at times, but one thing is for certain, neither side can ignore the other. Nothing can be more frustrating than an uncoordinated, surprise outcome during tax filing season. Your Wealth Journal can help us move through tax seasons with a greater degree of control and certainty.

Estate planning

After the first 30 minutes of baking, I remove the top of the Dutch oven and bake the bread for a final 15 minutes. Often overlooked, this piece of the recipe creates the golden-brown crust that we all love. Many families similarly overlook or ignore estate planning, and the reasons for doing so are varied. Some people have a hard time thinking about their own incapacity or death. Some find working with lawyers and speaking legalese challenging. Others take a perpetual back burner approach, never elevating estate planning to its rightful place of priority. Regardless of the reason, we know from experience that putting an estate plan in place and reviewing it periodically to ensure it remains a relevant documentation of your intent is a significant gift for those people you've designated to manage and receive your assets.

We can help guide you through the estate planning process. While we don't represent you as your attorney, we are comfortable reviewing your estate planning documents and balance sheet to spot issues and coordinate updates. We partner with your lawyer to review, design, and draft documents to memorialize your plan. We use your Wealth Journal to capture your intent, track documents over time, and keep summaries and illustrations for us to reference and discuss together as you experience changes in your family, on your balance sheet, and as the tax and property laws change. Our goal is to ensure that estate planning takes its rightful place as an important component of your overall financial plan.

Family education

Once you've organized and have finished baking a scrumptious mascarpone sourdough, you naturally want to share it with others. After putting so much time, care, and energy into creating the best recipe, it is important to pass it along from generation to generation. We like to help "set the table" for family meetings and provide talking points for an effective education to family members of other generations. Engaging next generation family members in conversations around planning will not only help them develop good habits to apply to their own financial plans, but it will also help them understand your wishes for your family wealth and prepare for desired outcomes.

Punch has committed resources into making the financial planning process approachable, convenient, and enjoyable through the use of our Wealth Journal. We would be honored if you would invite us to apply our process to your family's situation.

Looking through the difficult times we encountered during 2020, we found some moments that brought members of our team happiness and gratitude, and we'd like to share some of those moments with you!

The Carraux family (John, Anne, Tommy, Lucy, Jimmy, and Frankie) out on a hike!

Howard hanging out with some of his furry family members!

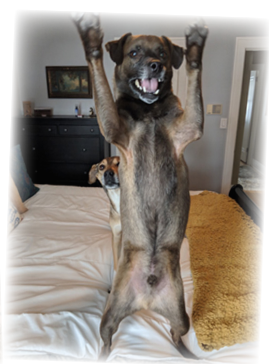
A backyard theater setup for a summer evening at the Pierce household!

Nia's cat, Sweetness, basking in the sunlight and her godmother's husky, Lena, being goofy for a picture!

Miraya and Andy enjoying an afternoon on Pelican Lake!

The Johnson family (Jessica, Tim, Karis, and Asher) hiking around Minnehaha Falls!

The Bennett family (Rob, Alexis, Mya, Winn, and Ford) enjoying a hike in Colorado!



Candice's dogs, Starla and Rocket Man! Starla is a rescue who came to Minnesota from Isla Mujares via Secondhand Hounds.

Some of the Geier clan enjoying a sunset on the beach!

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Availability During the Coronavirus Pandemic

In the midst of the current pandemic, we continue to work remotely for the time being. However, we want to remind you that we are here for you. While our office space is closed, we are readily available to assist you. We are available by phone, video chat, or for in person meetings outside of our office with proper social distancing.

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